

Part 3

Education Requirements

70D-3-301 Prelicensing education.

- (1) Before an individual may be licensed under this chapter, the individual shall complete the number of hours of prelicensing education required by rule made by the commissioner.
- (2)
 - (a) The commissioner shall make the rules described in Subsection (1):
 - (i) in accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act; and
 - (ii) subject to the requirements of this Subsection (2).
 - (b) The rules described in Subsection (1) shall require that an individual complete:
 - (i) at least 20 hours of prelicensing education approved by the nationwide database; and
 - (ii) as part of the 20 hours required by Subsection (2)(b)(i):
 - (A) 3 hours of federal law and regulations;
 - (B) 3 hours of ethics that include instruction on:
 - (I) fraud;
 - (II) consumer protection; and
 - (III) fair lending issues; and
 - (C) 2 hours of training related to lending standards for the nontraditional mortgage product marketplace.

Enacted by Chapter 72, 2009 General Session

70D-3-302 Examination.

- (1) Before an individual may be licensed under this chapter, the individual shall pass a written examination that:
 - (a) meets the requirements of 12 U.S.C. Sec. 5104(d);
 - (b) is developed by the nationwide database; and
 - (c) is administered by an approved examination provider.
- (2) The commissioner shall make rules made in accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act, that:
 - (a) require that an individual comply at a minimum with the standards of 12 U.S.C. Sec. 5104(d); and
 - (b) address:
 - (i) what constitutes passing a written examination;
 - (ii) the ability of an individual to retake a written examination if the individual fails the written examination; and
 - (iii) when an individual is required to retake a written examination if an individual fails to maintain a valid license under this chapter after taking the written examination.

Enacted by Chapter 72, 2009 General Session

70D-3-303 Continuing education.

- (1) A licensee shall annually complete at least the number of hours of continuing education required by rule made by the commissioner.
- (2)
 - (a) The commissioner shall make the rules described in Subsection (1):

- (i) in accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act; and
 - (ii) subject to the requirements of this Subsection (2).
- (b) The rules described in Subsection (1) shall require that an individual complete each calendar year:
- (i) eight hours of continuing education approved by the nationwide database;
 - (ii) as part of the eight hours required by Subsection (2)(b)(i):
 - (A) three hours of federal law and regulations; and
 - (B) two hours of ethics that include instruction on:
 - (I) fraud;
 - (II) consumer protection; and
 - (III) fair lending issues; and
 - (iii) two hours of training related to lending standards for the nontraditional mortgage product marketplace.
- (3) The commissioner shall by rule made in accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act, provide for the calculation of continuing education hours, except that the rules shall be consistent with 12 U.S.C. Sec. 5105.

Enacted by Chapter 72, 2009 General Session